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NEWS RELEASE

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## **Mayday, Mayday!** by Senator Larry Craig

Mayday, mayday, mayday! It is the unmistakable cry of distress, and if you listened closely, American oil companies were crying mayday from Venezuela this past May Day.

That was the day that Venezuela's self-proclaimed Maoist, Hugo Chavez, took control of \$30 billion in investments made by oil companies, many U.S.-based, with armed soldiers by his side and hiding behind cries of nationalism. Make no mistake about it - this is about more than Chavez expropriating private investment in order to fuel his rise to power.

One could consume this entire column and more venting about the hypocrisy of Chavez and other anti-capitalists fueling their regimes with the very same private investment and profit they rail against. But what is far scarier is Chavez's use of oil as a carrot and stick to control his political future and to attack his enemies – the United States in particular, and the freedom and liberty that we represent.

Hawking cut-rate oil to neighbors, he's bought many allies in Latin America. On the flip side, his goal is to hobble the United States by slashing our supply of oil from Venezuela, our fifth largest supplier. His actions broadcast his favoritism – while he steals assets from Americans and companies from Britain, France, and Norway, he is signing contracts with Iran, China, Brazil, and Vietnam. Chavez continues to take advantage of China's growing thirst for energy sources as he looks to them to take up the slack left by the United States. While some U.S. politicians continue to make deals with the devil, the time has come for us to just say no to Hugo Chavez and his oil.

For years I have fought to secure our energy future by making us more energy independent, but this is not an easy addiction to break. The President has said as much in his last two State of the Union addresses. This is an ongoing battle that requires policies that won't be enacted overnight. Thankfully, I am not alone in my battle.

In March, I joined Senator Byron Dorgan, a Democrat from North Dakota, in introducing the Security and Fuel Efficiency (SAFE) Energy Act of 2007. It represents a compromise through a comprehensive approach to solving our energy security crisis. The SAFE Act increases fuel efficiency in transportation, grows the use of alternative fuels and infrastructure, expands access to certain Outer Continental Shelf (OCS) resources, and manages international energy security risks.

There is no single solution to energy security. We cannot get there with conservation independent of more production or vice versa. We need a comprehensive approach, which can only be achieved through compromise.

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This bill is truly a compromise. For instance, neither Senator Dorgan nor I have supported increasing corporate average fuel economy (CAFE) standards for automobiles before – but we did for this bill. We continue to support biofuels, especially innovative fuels like cellulosic ethanol, and we balance this all with more production in the most lucrative Outer Continental Shelf resources left untapped in the eastern Gulf of Mexico. We had to reach across the aisle and across ideological lines to get to a point where our energy policy will meet the reality of where we are and where we need to go.

History has shown us this world will continue to produce leaders such as Hugo Chavez – leaders who loathe all that America stands for and will wage war against our ideals and our way of life.

We need to take action now so that we won't be screaming mayday, mayday, mayday as our energy supplies dwindle and Hugo Chavez laughs all the way to the bank.